

## **61-2e-102 Definitions.**

As used in this chapter:

- (1) "Applicable appraisal standards" means:
  - (a) the Uniform Standards for Professional Appraisal Practice:
    - (i) published by the Appraisal Foundation; and
    - (ii) as adopted under Section 61-2g-403;
  - (b) Chapter 2g, Real Estate Appraiser Licensing and Certification Act; and
  - (c) rules made by the board under Chapter 2g, Real Estate Appraiser Licensing and Certification Act.
- (2) "Appraisal" is as defined in Section 61-2g-102.
- (3) "Appraisal foundation" is as defined in Section 61-2g-102.
- (4) "Appraisal management company" means an entity that serves as a third-party broker of an appraisal service between a client and an appraiser by:
  - (a) administering a network of appraisers to perform real estate appraisal activities for one or more clients;
  - (b)
    - (i) receiving a request for a real estate appraisal activity from a client; and
    - (ii) for a fee paid by the client, entering into an agreement with one or more appraisers to perform the real estate appraisal activity contained in the request; or
  - (c) any other means.
- (5) "Appraisal management service" means a process of:
  - (a) receiving a request for the performance of a real estate appraisal activity from a client; and
  - (b) for a fee paid by the client, entering into an agreement with one or more appraisers to perform the real estate appraisal activity contained in the request.
- (6) "Appraisal report" is as defined in Section 61-2g-102.
- (7) "Appraiser" means an individual who engages in a real estate appraisal activity.
- (8) "Appraiser panel" means a group of appraisers that are selected by an appraisal management company to perform real estate appraisal activities for the appraisal management company.
- (9) "Board" means the Real Estate Appraiser Licensing and Certification Board that is created in Section 61-2g-204.
- (10) "Client" means a person that enters into an agreement with an appraisal management company for the performance of a real estate appraisal activity.
- (11) "Concurrence" means that the entities that are given a concurring role must jointly agree before an action may be taken.
- (12) "Controlling person" means:
  - (a) an owner, officer, or director of an entity seeking to offer appraisal management services;
  - (b) an individual employed, appointed, or authorized by an appraisal management company who has the authority to:
    - (i) enter into a contractual relationship with a client for the performance of an appraisal management service; and
    - (ii) enter into an agreement with an appraiser for the performance of a real estate appraisal activity; or
  - (c) an individual who possesses, directly or indirectly, the power to direct or cause the direction of the management or policies of an appraisal management company.
- (13) "Director" means the director of the division.
- (14) "Division" means the Division of Real Estate of the Department of Commerce.
- (15) "Entity" means:
  - (a) a corporation;

- (b) a partnership;
  - (c) a sole proprietorship;
  - (d) a limited liability company;
  - (e) another business entity; or
  - (f) a subsidiary or unit of an entity described in Subsections (15)(a) through (e).
- (16) "Person" means an individual or an entity.
- (17) "Real estate appraisal activity" is as defined in Section 61-2g-102.

Amended by Chapter 289, 2011 General Session